

AG EQUINE INDUSTRY DEVELOPMENT FUND

FY 2004 Status Report - Final

PERIOD: **October 2003 - September 2004**

- Actual simulcast revenues through September 2004 are .005% less than those collected in the same period as of September 2003 (\$11,341,600 in 2003 vs. \$11,335,300 in 2004).
- Actual simulcast revenues through September 2004 are 5.9% more than those projected would be collected at this time. Initially, revenues at September 2004 were projected to be \$10,700,000; however, actual collections were \$11,335,300, which is \$635,300, or 5.9% over budget.
- The Casino Wagering Tax was increased in 2004. The AG Equine Industry Development Fund receives .5% of this increase. For FY/04 the Fund received \$459,200.

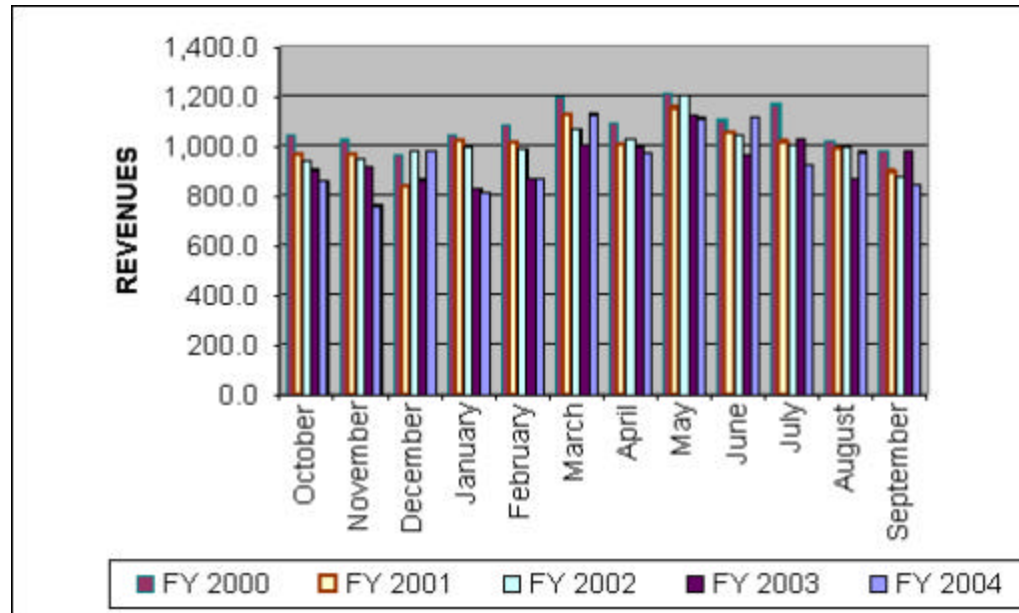
- FY 2004 funding status includes:

+	FY 2004 Carry Forward	\$	1,307,200
+	FY 2004 Revenues		
	Simulcast Taxes/Fines		11,335,300
	Uncashed Tickets		694,100
	Casino Wagering Tax		459,200
-	FY 2004 Expenditures		<u>(12,631,700)</u>
	FY 2004 Carry Forward	\$	1,164,100

- The 2004 Uncashed Winning Tickets (a.k.a. Outs) total \$694,100, a \$5,000 or 0.7% decrease over the 2003 Outs.
- Worksheets are attached.
- Questions or comments regarding this information may be directed to Rich Ludwig, MDA Finance Division at (517)-373-9759 or email at ludwigr@michigan.gov.

AG EQUINE INDUSTRY DEVELOPMENT FUND (in thousands)

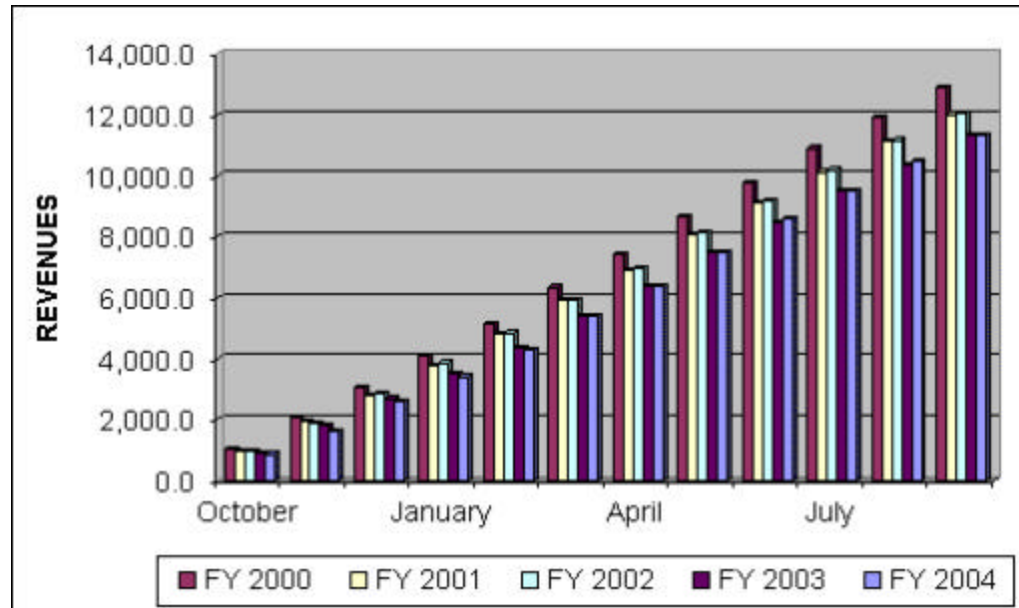
MONTHLY COMPARISON:



MONTHLY COMPARISON:

	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004
October	1,042.6	965.9	940.8	903.8	856.8
November	1,022.7	961.3	946.2	914.1	759.6
December	962.8	838.1	981.1	863.2	978.9
January	1,045.2	1,020.2	996.2	830.3	811.3
February	1,079.9	1,010.0	987.1	865.8	867.2
March	1,195.1	1,122.7	1,068.3	1,004.2	1,126.1
April	1,090.2	1,005.9	1,025.6	994.7	970.1
May	1,212.2	1,151.3	1,204.3	1,121.8	1,110.9
June	1,103.4	1,049.0	1,041.8	966.0	1,114.0
July	1,166.6	1,015.9	1,000.3	1,028.8	921.7
August	1,020.4	985.7	994.2	868.4	975.3
September	978.7	895.8	874.7	980.5	843.3
TOTAL	12,919.8	12,022.0	12,060.6	11,341.6	11,335.2

YTD CUMULATIVE COMPARISON:

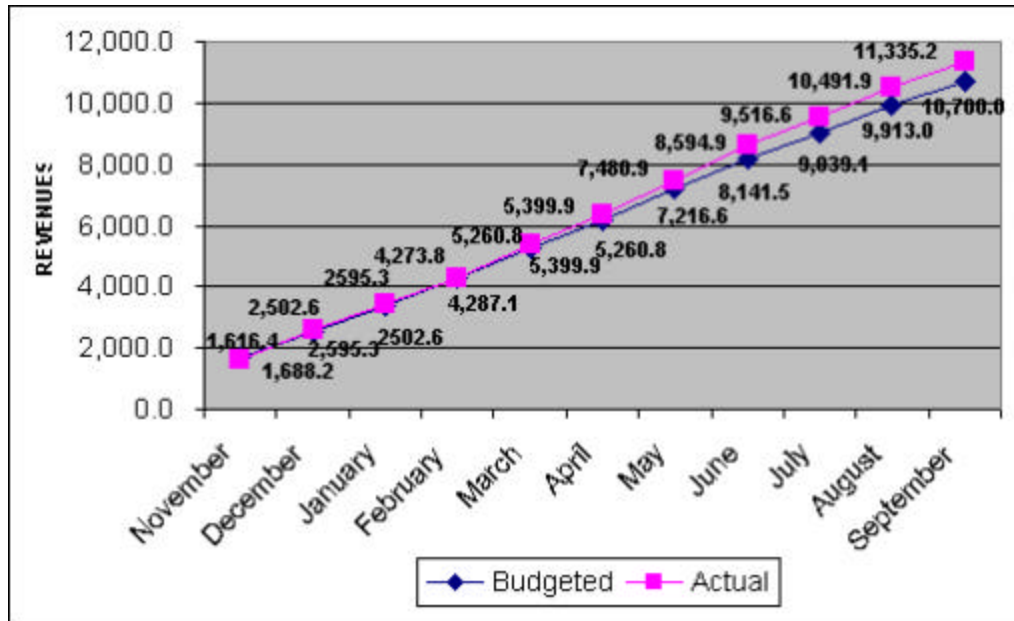


YTD COMPARISON:

	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004
October	1,042.6	965.9	940.8	903.8	856.8
November	2,065.3	1,927.2	1,887.1	1,817.9	1,616.4
December	3,028.1	2,765.4	2,868.2	2,681.1	2,595.3
January	4,073.3	3,785.5	3,864.4	3,511.4	3,406.6
February	5,153.2	4,795.6	4,851.5	4,377.2	4,273.8
March	6,348.3	5,918.3	5,919.8	5,381.4	5,399.9
April	7,438.6	6,924.2	6,945.4	6,376.1	6,370.0
May	8,650.7	8,075.6	8,149.6	7,497.9	7,480.9
June	9,754.1	9,124.6	9,191.5	8,463.9	8,594.9
July	10,920.7	10,140.5	10,191.8	9,492.7	9,516.6
August	11,941.1	11,126.2	11,185.9	10,361.1	10,491.9
September	12,919.8	12,022.0	12,060.6	11,341.6	11,335.2

AG EQUINE INDUSTRY DEVELOPMENT FUND (in thousands)

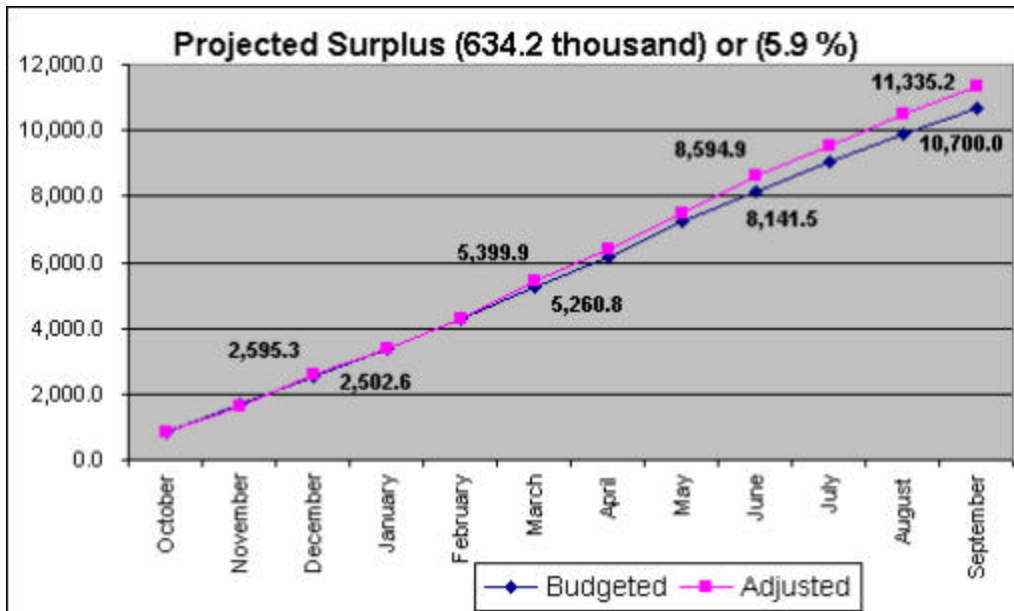
FY 2004 BUDGETED vs. ACTUAL: CUMULATIVE



FY 04 BUDGETED vs. ACTUAL - CUMULATIVE

	Budgeted	Actual	VARIANCE	
			\$	%
October	844.1	856.8	12.7	1.5%
November	1,688.2	1,616.4	(71.8)	-4.3%
December	2,502.6	2,595.3	92.7	3.7%
January	3,400.2	3,406.6	6.4	0.2%
February	4,287.1	4,273.8	(13.3)	-0.3%
March	5,260.8	5,399.9	139.1	2.6%
April	6,165.6	6,370.0	204.4	3.3%
May	7,216.6	7,480.9	264.3	3.7%
June	8,141.5	8,594.9	453.4	5.6%
July	9,039.1	9,516.6	477.5	5.3%
August	9,913.0	10,491.9	578.9	5.8%
September	10,700.0	11,335.2	635.2	5.9%

FY 2004 PROJECTION: BUDGETED vs. ADJUSTED BASED ON ACTUAL REVENUES COLLECTED



FY 04 PROJECTION - ADJUSTED BASED ON ACTUAL

	Budgeted	Adjusted	Variance	
			\$	%
October	844.1	856.8	12.7	1.5%
November	1,688.2	1,616.4	(71.8)	-4.3%
December	2,502.6	2,595.3	92.7	3.7%
January	3,400.2	3,406.6	6.4	0.2%
February	4,287.1	4,273.8	(13.3)	-0.3%
March	5,260.8	5,399.9	139.1	2.6%
April	6,165.6	6,370.0	204.4	3.3%
May	7,216.6	7,480.9	264.3	3.7%
June	8,141.5	8,594.9	453.4	5.6%
July	9,039.1	9,516.6	477.5	5.3%
August	9,913.0	10,491.9	578.9	5.8%
September	10,700.0	11,335.2	635.2	5.9%

AG EQUINE INDUSTRY DEVELOPMENT FUND
FY 2004 REVENUE PROJECTIONS (simulcast taxes plus fines/fees)
BY MONTH....

	<u>FISCAL 2001</u>		<u>FISCAL 2002</u>		<u>FISCAL 2003</u>		<u>FISCAL 2004 (Projected)</u>				<u>FISCAL 2004 Actual</u>			<u>FY 2003</u>	<u>Simulcast</u>		<u>Total</u>	
	<u>ACTUAL</u>		<u>ACTUAL</u>		<u>ACTUAL</u>		<u>Simulcast</u>	<u>Casino</u>	<u>Total</u>	<u>3 Yr Avg</u>	<u>Simulcast</u>	<u>Casino Tax</u>	<u>Total</u>	<u>Actual</u>	<u>Variance</u>		<u>Variance</u>	
	<u>REVS</u>	<u>%</u>	<u>REVS</u>	<u>%</u>	<u>REVS</u>	<u>%</u>	<u>Revenues</u>	<u>Tax Rev</u>	<u>Revenues</u>	<u>%</u>	<u>Revenues</u>	<u>Revenues</u>	<u>Revenues</u>	<u>Simulcast</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Oct	965,949	8.00%	940,839	7.80%	903,801	7.87%	844,111	0	844,111	7.89%	856,794	0	856,794	903,801	(47,007)	-5.2%	(47,007)	-5.2%
Nov	961,286	8.00%	946,249	7.80%	914,135	7.87%	844,111	0	844,111	7.89%	759,619	0	759,619	914,135	(154,516)	-16.9%	(154,516)	-16.9%
Dec	838,133	7.00%	981,113	8.10%	863,190	7.73%	814,389	0	814,389	7.61%	978,868	0	978,868	863,190	115,678	13.4%	115,678	13.4%
Jan	1,020,172	8.50%	996,201	8.30%	830,271	8.37%	897,611	0	897,611	8.39%	811,321	0	811,321	830,271	(18,950)	-2.3%	(18,950)	-2.3%
Feb	1,010,030	8.40%	987,100	8.20%	865,760	8.27%	886,911	0	886,911	8.29%	867,200	0	867,200	865,760	1,440	0.2%	1,440	0.2%
Mar	1,122,714	9.30%	1,068,280	8.90%	1,004,163	9.10%	973,700	0	973,700	9.10%	1,126,144	0	1,126,144	1,004,163	121,981	12.1%	121,981	12.1%
Apr	1,005,937	8.40%	1,025,587	8.50%	994,703	8.47%	904,744	0	904,744	8.46%	970,097	0	970,097	994,703	(24,606)	-2.5%	(24,606)	-2.5%
May	1,151,349	9.60%	1,204,280	10.00%	1,121,872	9.87%	1,047,530	0	1,047,411	9.79%	1,110,946	0	1,110,946	1,121,872	(10,926)	-1.0%	(10,926)	-1.0%
June	1,049,036	8.70%	1,041,822	8.60%	966,012	8.63%	924,956	0	924,956	8.64%	1,113,962	0	1,113,962	966,012	147,950	15.3%	147,950	15.3%
July	1,015,885	8.50%	1,000,310	8.30%	1,028,765	8.37%	897,611	0	897,611	8.39%	921,723	0	921,723	1,028,765	(107,042)	-10.4%	(107,042)	-10.4%
Aug	985,705	8.20%	994,165	8.20%	868,426	8.10%	873,833	0	873,833	8.17%	975,291	0	975,291	868,426	106,865	12.3%	106,865	12.3%
Sept	895,768	7.50%	874,670	7.30%	980,493	7.37%	790,611	0	790,611	7.39%	843,327	459,182	1,302,509	980,493	(137,166)	-14.0%	322,016	32.8%
TOTAL	12,021,964	100.00%	12,060,616	100.00%	11,341,591	100.00%	10,700,000	0	10,700,000	100.00%	11,335,294	459,182	11,794,476	11,341,591	(6,297)	-0.1%	452,885	4.0%

ADJUSTED CUMULATIVE BASED ON ACTUAL

	FISCAL 2001		FISCAL 2002		FISCAL 2003		3 YR AVERAGE		FISCAL 2004			FY/04		Simulcast		Total		
	ACTUAL	Mo as %	ACTUAL	Mo as %	ACTUAL	Mo as %			Simulcast	Casino Tax	Total	Budgeted	Budgeted	Variance		Variance		
	REVS	of Total	REVS	of Total	REVS	of Total	\$	%	Revenues	Revenues	Revenues	Simulcast	Casino Tax	\$	%	\$	%	
Oct	965,949	8.0%	940,839	7.8%	903,801	8.0%	936,863	7.9%	ACTUAL	856,794	0	856,794	844,111	0	12,683	1.5%	12,683	1.5%
Nov	1,927,235	16.0%	1,887,088	15.6%	1,817,936	16.0%	1,877,420	15.9%	ACTUAL	1,616,413	0	1,616,413	1,688,222	0	(71,809)	-4.3%	(71,809)	-4.3%
Dec	2,765,368	23.0%	2,868,201	23.8%	2,681,126	23.6%	2,771,565	23.5%	ACTUAL	2,595,281	0	2,595,281	2,502,611	0	92,670	3.7%	92,670	3.7%
Jan	3,785,540	31.5%	3,864,402	32.0%	3,511,397	31.0%	3,720,446	31.5%	ACTUAL	3,406,602	0	3,406,602	3,400,222	0	6,380	0.2%	6,380	0.2%
Feb	4,795,570	39.9%	4,851,502	40.2%	4,377,157	38.6%	4,674,743	39.6%	ACTUAL	4,273,803	0	4,273,803	4,287,133	0	(13,331)	-0.3%	(13,331)	-0.3%
Mar	5,918,284	49.2%	5,919,782	49.1%	5,381,320	47.4%	5,739,795	48.6%	ACTUAL	5,399,947	0	5,399,947	5,260,833	0	139,113	2.6%	139,113	2.6%
Apr	6,924,221	57.6%	6,945,369	57.6%	6,376,023	56.2%	6,748,538	57.1%	ACTUAL	6,370,044	0	6,370,044	6,165,578	0	204,466	3.3%	204,466	3.3%
May	8,075,570	67.2%	8,149,649	67.6%	7,497,895	66.1%	7,907,705	67.0%	ACTUAL	7,480,990	0	7,480,990	7,216,556	0	264,434	3.7%	264,434	3.7%
June	9,124,606	75.9%	9,191,471	76.2%	8,463,907	74.6%	8,926,661	75.6%	ACTUAL	8,594,953	0	8,594,953	8,141,511	0	453,442	5.6%	453,442	5.6%
July	10,140,491	84.3%	10,191,781	84.5%	9,492,672	83.7%	9,941,648	84.2%	ACTUAL	9,516,676	0	9,516,676	9,039,122	0	477,555	5.3%	477,555	5.3%
Aug	11,126,196	92.5%	11,185,946	92.7%	10,361,098	91.4%	10,891,080	92.2%	ACTUAL	10,491,967	0	10,491,967	9,912,956	0	579,011	5.8%	579,011	5.8%
Sept	12,021,964	100.0%	12,060,616	100.0%	11,341,591	100.0%	11,808,057	100.0%	ACTUAL	11,335,294	459,182	11,794,476	10,700,000	0	635,294	5.9%	1,094,476	10.2%

NOTE: The Casino Wagering Tax was increased by 12.1% in 2004. The Ag Equine Industry Development Fund receives .5% of this increase. For FY/04 the Fund received \$459,182.02. These additional funds resulted in a 4.3% increase in the year-end total dollars available in the Ag Equine Industry Development Fund.

AG EQUINE INDUSTRY DEVELOPMENT FUND

FY 2004 REVENUES

	OCTOBER 2003			NOVEMBER 2003			DECEMBER 2003			JANUARY 2004			FEBRUARY 2004			MARCH 2004			
REVENUE	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Total
SIMULCAST TAX																			
Great Lakes	11,140.72	25,676.04	36,816.76	5,569.03	15,829.71	21,398.74	9,585.32	20,291.62	29,876.94	8,721.71	19,793.44	28,515.15	9,897.91	18,135.31	28,033.22	13,656.32	28,250.39	41,906.71	
Hazel Park	114,740.88	261,748.88	376,489.76	124,058.14	217,178.30	341,236.44	161,775.72	253,556.42	415,332.14	130,069.39	210,458.49	340,527.88	141,217.68	237,021.97	378,239.65	189,897.67	315,753.87	505,651.54	
Jackson	12,993.66	16,840.41	29,834.07	14,934.73	13,974.49	28,909.22	16,318.76	14,307.31	30,626.07	17,391.82	14,659.39	32,051.21	18,681.64	17,282.09	35,963.73	22,093.75	23,057.12	45,150.87	
Mt. Pleasant	784.72	3,554.37	4,339.09	1,129.81	4,610.23	5,740.04	1,927.46	4,390.67	6,318.13	1,817.61	3,686.96	5,504.57	2,058.98	3,323.82	5,382.80	3,125.47	5,294.70	8,420.17	
Northville Downs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,579.97	159,559.69	249,139.66	102,905.23	193,072.09	295,977.32	116,121.27	238,320.20	354,441.47	
Northville Racg Crp	80,030.92	202,066.49	282,097.41	78,787.41	170,652.48	249,439.89	113,683.95	210,017.41	323,701.36	3,192.40	9,665.78	12,858.18	0.00	0.00	0.00	0.00	0.00	0.00	
Saginaw	11,953.88	20,456.49	32,410.37	12,066.05	16,873.33	28,939.38	16,882.87	20,336.77	37,219.64	15,117.83	16,163.18	31,281.01	15,175.31	18,506.44	33,681.75	22,962.97	23,780.65	46,743.62	
Sports Creek	37,483.49	49,563.25	87,046.74	35,414.09	43,015.95	78,430.04	47,893.66	54,905.00	102,798.66	37,580.50	42,923.03	80,503.53	37,275.61	46,531.37	83,806.98	47,809.95	68,119.69	115,929.64	
MAIN Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOT SIMUL TX REV	269,128.27	579,905.93	849,034.20	271,959.26	482,134.49	754,093.75	368,067.74	577,805.20	945,872.94	303,471.23	476,909.96	780,381.19	327,212.36	533,873.09	861,085.45	415,667.40	702,576.62	1,118,244.02	5,308,711.55
OTHER																			
Occupational Lics			4,335.00			2,755.00			27,370.00			0.00			0.00			5,950.00	40,410.00
Horse Race Lics			0.00			0.00			1,600.00			28,590.00			4,565.00			0.00	34,755.00
Racing Fines			3,425.00			2,770.00			4,025.00			2,350.00			1,550.00			1,950.00	16,070.00
Other Misc Revs			0.00			0.00			0.00			0.00			0.00			0.00	0.00
TOTAL OTHER REV	0.00	0.00	7,760.00	0.00	0.00	5,525.00	0.00	0.00	32,995.00	0.00	0.00	30,940.00	0.00	0.00	6,115.00	0.00	0.00	7,900.00	91,235.00
TOTL REV NO OUTS	269,128.27	579,905.93	856,794.20	271,959.26	482,134.49	759,618.75	368,067.74	577,805.20	978,867.94	303,471.23	476,909.96	811,321.19	327,212.36	533,873.09	867,200.45	415,667.40	702,576.62	1,126,144.02	5,399,946.55
UNCASHED TICKETS			102,368.60			0.00			0.00			0.00			0.00	542,293.12	49,457.48	591,750.60	694,119.20
TOTAL REVS	269,128.27	579,905.93	959,162.80	271,959.26	482,134.49	759,618.75	368,067.74	577,805.20	978,867.94	303,471.23	476,909.96	811,321.19	327,212.36	533,873.09	867,200.45	957,960.52	752,034.10	1,717,894.62	6,094,065.75
	APRIL 2004			MAY 2004			JUNE 2004			JULY 2004			AUGUST 2004			SEPTEMBER 2004			
REVENUE	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Total
SIMULCAST TAX																			
Great Lakes	13,388.08	21,164.47	34,552.55	15,456.64	35,811.81	51,268.45	16,569.40	30,615.91	47,185.31	16,615.61	23,640.96	40,256.57	16,444.44	24,989.78	41,434.22	10,871.76	19,683.81	30,555.57	
Hazel Park	158,619.52	250,897.62	409,517.14	133,990.52	292,889.47	426,879.99	149,697.25	323,777.70	473,474.95	124,001.13	260,647.97	384,649.10	135,121.24	288,401.58	423,522.82	116,018.15	230,389.27	346,407.42	
Jackson	20,054.65	15,939.76	35,994.41	25,461.70	29,955.50	55,417.20	24,381.38	21,729.71	46,111.09	18,272.58	17,578.60	35,851.18	5,813.44	6,832.47	12,645.91	17,786.38	15,593.90	33,380.28	
Mt. Pleasant	1,642.23	2,979.45	4,621.68	2,409.68	9,265.87	11,675.55	1,749.40	5,263.91	7,013.31	1,637.55	5,681.60	7,319.15	1,862.38	6,288.85	8,151.23	1,592.61	4,550.48	6,143.09	
Northville Downs	117,199.40	207,171.49	324,370.89	123,399.86	284,263.41	407,663.27	119,450.95	259,453.92	378,904.87	107,019.50	209,912.93	316,932.43	14,514.92	27,008.89	41,523.81	0.00	0.00	0.00	
Northville Racg Crp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,936.47	205,244.83	302,181.30	95,701.03	197,493.99	293,195.02	
Saginaw	17,366.08	18,365.94	35,732.02	16,164.01	20,653.41	36,817.42	18,416.50	23,181.63	41,598.13	16,219.95	18,620.91	34,840.86	17,504.85	21,466.37	38,971.22	14,785.53	18,760.05	33,545.58	
Sports Creek	44,893.29	53,545.44	98,438.73	36,583.21	59,618.33	96,201.54	40,903.35	58,451.39	99,354.74	36,460.10	47,869.03	84,329.13	41,172.87	54,397.22	95,570.09	39,388.86	47,635.99	87,024.85	
Undist. Simul. Rev	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOT SIMUL TX REV	373,163.25	570,064.17	943,227.42	353,465.62	732,457.80	1,085,923.42	371,168.23	722,474.17	1,093,642.40	320,226.42	583,952.00	904,178.42	329,370.61	634,629.99	964,000.60	296,144.32	534,107.49	830,251.81	11,129,935.62
OTHER																			
Occupational Lics			19,795.00			22,473.00			0.00			10,195.00			7,075.00			7,375.00	107,323.00
Horse Race Lics			4,000.00			0.00			16,695.00			0.00			0.00			0.00	55,450.00
Racing Fines			3,075.00			2,550.00			3,625.00			7,350.00			4,215.00			5,700.00	42,585.00
Other Misc Revs			0.00			0.00			0.00			0.00			0.00			0.00	0.00
TOTAL OTHER REV	0.00	0.00	26,870.00	0.00	0.00	25,023.00	0.00	0.00	20,320.00	0.00	0.00	17,545.00	0.00	0.00	11,290.00	0.00	0.00	13,075.00	205,358.00
TOTL REVS NO OUTS	373,163.25	570,064.17	970,097.42	353,465.62	732,457.80	1,110,946.42	371,168.23	722,474.17	1,113,962.40	320,226.42	583,952.00	921,723.42	329,370.61	634,629.99	975,290.60	296,144.32	534,107.49	843,326.81	11,335,293.62
UNCASHED TICKETS			0.00			0.00			0.00			0.00			0.00			0.00	694,119.20
CASINO TAX			0.00			0.00			0.00			0.00			0.00			459,182.02	459,182.02
TOTAL REVS	373,163.25	570,064.17	970,097.42	353,465.62	732,457.80	1,110,946.42	371,168.23	722,474.17	1,113,962.40	320,226.42	583,952.00	921,723.42	329,370.61	634,629.99	975,290.60	296,144.32	534,107.49	1,302,508.83	12,029,412.82
NOTE: Breakdown of the Simulcast Horse Race Revenue is available upon request.																			